

Shipping—Steamers.

HONGKONG, CANTON, MACAO AND
WEST RIVER STEAMERS.JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO
STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION
COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM,"	2,363 tons	Captain J. Everett.
"POWAN,"	2,318	H. I. Black.
"FATSHAN,"	2,260	C. V. Lloyd.
"KINSHAN,"	1,995	B. Branch (At Dock).
"HEUNGSHAN,"	1,998	R. D. Thomas.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), 10 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M. and 5 P.M. (Sunday excepted).

The S.S. "POWAN" will leave HONGKONG every Monday, Wednesday and Friday, at 8.30 P.M. from Company's Wharf, returning from Canton every Tuesday, Thursday and Saturday, at 5 P.M.

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River.

Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON, AND MACAO STEAMBOAT CO., LTD.
HONGKONG-MACAO LINE.

S.S. "SUI-AN,"	1,651 tons	Captain W. A. Valentine.
"SUI-TAI,"	1,651	G. F. Morrison.

Departures from Hongkong to Macao on week days at 8 A.M. from QUEEN'S STREET WHARF WEST (except Mondays from DOUGLAS WHARF) and at 2 P.M. from the COMPANY'S WHARF.

On Sundays Special Cheap Excursions leaving Hongkong, at 9 A.M. from DOUGLAS WHARF and from Macao at 5 P.M.

The Company also runs a steamer from Macao on Sunday morning at 7.30 A.M. and from Hongkong at 1 P.M. from the Company's wharf.

Departures from Macao to Hongkong on week days at 7.30 A.M. and 2 P.M.

CANTON-MACAO LINE.

S.S. "LUNGSHAN,"	219 tons	Captain W. Reynell.
Departures from Macao to Canton on Monday, Wednesday, and Friday, at 9 P.M.		

Departures from Canton to Macao on Tuesday, Thursday and Saturday, at 5 P.M.

JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD.
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION
COMPANY LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM,"	388 tons	Captain S. Bell Smith.
"NANNING,"	59	Mackintosh.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 A.M. and the other leaves Wuchow for Canton on the same days at 8.30 A.M. Round trip takes about 5 days. These vessels have Superior Cabin Accommodation and are lighted throughout by electricity.

Further particulars may be obtained at the Office of the HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD. Hotel Mansions, (First Floor), opposite the Hongkong Hotel, Or of BUTTERFIELD & SWIRE, Agents, CHINA NAVIGATION CO., LTD.

Hongkong, 28th October, 1907. [9]

WEST RIVER BRITISH STEAMSHIP
COMPANIES.

HONGKONG-WUCHOW LINE.

THE Steamers "LINTAN" and "SAN-OU" SAIL FROM HONGKONG TWICE A WEEK AND COMPLETE THE ROUND TRIP IN 6 DAYS. These steamers have Excellent Saloon Accommodation, and are lighted throughout by electricity.

EXHILARATING DURING THE HOT WEATHER. For further information apply to—

BUTTERFIELD & SWIRE,
AGENTS,
WEST RIVER BRITISH S.S. COMPANIES.

Hongkong, 9th August, 1907. [14]

IMPERIAL BREWING COMPANY,
LIMITED.

PURE CREAM BEER.

For samples and prices please apply to

WINE GROWERS SUPPLY CO.

BARRETT & CO.,

General Agents.

Hongkong, 22nd October, 1907. [109]

REGULAR HONGKONG-CANTON LINE OF
STEAMERS
OF THE

COMPAGNIE FRANCAISE DES INDIES ET DE L'EXTREME ORIENT.

S.S. "PAUL BEAU," 1,900 tons, 14 knots.

S.S. "CHARLES HARDOUIN," 1,900 tons, 14 knots.

The speediest, most luxuriously appointed and punctual steamers on the line. Departure from Hongkong at 9.30 P.M. (Saturdays excepted). Departure from Canton at 5.15 P.M. (Sundays excepted).

These superb steamers carrying the French Mail are fitted throughout with Electric Light and Fans and were specially built for this trade. Excellent cuisine. The Company's Wharf is at the end of Wing Lok Street (Tram Station). Canton Agents—Messrs. E. Pasquet & Co.

For further particulars, please apply to—

BARRETT & CO.,
Agents.

Hongkong, 5th April, 1907. [370]

Hotel.

KOWLOON HOTEL,
HONGKONG.

NEEDS NO ADVERTISING.

World-Wide Reputation.
The only First-class Hotel in Kowloon.
Most Charming and Popular Resort in the Colony.Electric Lights, Fans and Call-Bells.
Bath Rooms attached to Each Room.Telegraphic Address:
"CHEF," No. 60 KONG.
Telephone No. K4.Unrivalled for Comfort and Cuisine.
Thoroughly Up to Date with Every Modern Luxury.Billiards and Bowling Alleys.
Moderate Terms and No Extras.
Modern Management.O. E. OWEN,
Proprietor.
[109]

Information.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside 514 ft. Width of entrance, top 95 ft., bottom 75 ft. Water on blocks, 27.5 ft. Time to pump out, 4 hours.

No. 2 DOCK.

Length inside, 875 ft. Width of entrance, top 80.5 ft., bottom 45.8 ft. Water on blocks, 28.5 ft. Time to pump out, 3 hours.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of Captains and Engineers is respectfully called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work and a large stock of material is always at hand, (plates and angles all being tested by Lloyd's surveyors).

Two powerful Twin Screw Tugboats are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that of any port in the world.

Telephone: Nos. 376, 506, or 681.

Telegrams, "Dock, Yokohama," Codes A. B. C. 4th and 5th Edt.

Liebers, Snotts, A. 1, and Watkins.

Yokohama, May 23rd, 1905. [37]

Mails.

NORDDEUTSCHER LLOYD,
BREMEN.

IMPERIAL GERMAN MAIL LINES.

FOR	STEAMERS	TO SAIL
MANCHURIA, MIGARANI, MARET	Capt. G. Kubitza	THURSDAY, NOV., 1907.
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and HAMBURG	Roos, Capt. G. Meiners	WEDNESDAY, NOON, 6th Nov., 1907.
MANILA, NEW GUINEA, SAMARAI, BRISBANE, SYDNEY and MELBOURNE	PRINZ WALDEMAR, Capt. W. v. Soden	THURSDAY, Noon, 7th Nov., 1907.
YOKOHAMA and KOBE	PRINZ SIGISMUND, Capt. D. Lenz	ABOUT FRIDAY, the 13th Nov., 1907.
KUDAT and SANDAKAN	BORNEO, Capt. F. Sembill	BEGINNING OF NOV., 1907.

For further particulars, apply to

NORDDEUTSCHER LLOYD.

MELCHERS & CO.,

GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 24th October, 1907. [1]

JAVA-CHINA-JAPAN LIJN.
REGULAR THREE-WEEKLY SERVICE
BETWEEN
JAVA, CHINA, AND JAPAN.

Steamer	From	Expected on or about	Will leave for	On or about
TJIPANAS	JAVA	First half Nov.	JAVA PORTS	Second half Nov.
TJIMAH	JAPAN	First half Nov.	JAPAN PORTS	First half Nov.
TJILWONG	JAVA	First half Nov.	JAPAN	First half Nov.
TJILATJAP	JAPAN	Second half Nov.	JAPAN PORTS	Second half Nov.
TJIBODAS	JAPAN	Second half Nov.	JAPAN PORTS	Second half Nov.
TJIKINI	JAVA	First half Dec.	JAPAN	First half Nov.

The Steamers are all fitted throughout with Electric Light and have Accommodation for a limited number of Saloon Passengers, and will take Cargo to all Netherland India Ports on through Bills of Lading.

For particulars of Freight and Passage, apply to

JAVA-CHINA-JAPAN LIJN.

Telephone No. 75,
YORK BUILDINGS, 181 Queen's Road,
Hongkong, 24th October, 1907. [13]

Dentistry.

TSIN TING.

LATEST METHODS OF DENTISTRY.

STUDIO AT NO. 14, D'AGUILAR STREET.

REASONABLE FEES.

Consultation Free.

Montgomery, 20th June, 1907.

Dr. M. H. CHAUN,

THE LATEST METHOD

of the

AMERICAN SYSTEM OF DENTISTRY

33, QUEEN'S ROAD CENTRAL

From the University of Pennsylvania, U.S.A.

Hongkong, 16th April, 1907.

[13]

NAVAL PROGRESS ABROAD.

SLOWNESS OF CONSTRUCTION IN FRENCH YARDS.

BY A NAVAL EXPERT.

There appears to be some searching of heart in France over the schedules of the "Budget de la Marine" for 1908, which have just appeared, and which set forth the intentions of the Department regarding new construction and the preparation of material for the future. One hundred and twenty million francs (four millions sterling) is the sum determined by the Chamber as necessary for the execution of the 1906 programme, and it appears that this sum will not be spent next year, as the "mises en chantier," or laying down of new ships, will only concern the "petite marine," that is to say, that ten torpedo-boat destroyers and five submarines only will be built.

It is evident that the Administration has reduced the number and importance of the vessels to be begun next year in order that effort may be concentrated on the construction of the six new battleships of the 1906 programme, the "mises en chantier" of which highly important vessels is already an accomplished fact. The work upon these ships, as well as the finishing touches to the battleships of the 1900 programme, which should all take their place in the fleet this year, will absorb most of the money provided; 53 millions of francs in round numbers. This method of procedure will have the advantage of fixing with some certainty the date at which the new battleships will be ready to hoist the pennant.

SEVEN YEARS IN BUILDING!

These six "groses unités" should be finished by the beginning of 1911, their construction having thus taken almost exactly four years, which will be a distinct improvement upon the inordinate length of time to which construction has dragged out of late years in the French Yards, where a ship has been known to be a long as seven years from the laying of her keel plates until ready for commission. Of armoured cruisers none has been laid down in France for the last two years, as the money voted is to be spent on battleships; four of the former type of ship, however, still remain in the hands of the coast vicars

Intimation.

W.M.
POWELL,
LTD.,
ALEXANDRA
BUILDINGS.

AUTUMN
—1907.—

Our First
Important
Show Days.

TUESDAY,
OCTOBER 29th,
and following days.

JACKETS,
ULSTERS,
COATS
SKIRTS.

SHIRTS,
BLOUSES,
GOLFERS.

Special
Attractive
Show.

ROBES, WRAPS,
MILLINERY.
GLOVES,
HOSIERY,
FURS.

W.M. POWELL,
LTD.,
HONGKONG.

Hongkong, 29th October, 1907.

Entertainments.

MINISTERING CHILDREN'S LEAGUE

A BAZAAR AND FANCY FETE
promoted by the above
will be held (by kind permission of the Com-
mandant and Officers, Hongkong
Volunteer Corps),
on the
VOLUNTEER PARADE GROUND,
TO-MORROW,
October 31st, from 2.30 to 6 P.M.

GREAT ATTRACTIONS FOR YOUNG
AND OLD:

4 P.M. PROGRAMME.
I. Dance by Miss Vera David.
II. "Golliwogg" (Song) ... Desmond Carter, Geoffrey Smith.
III. Recitation Miss Vida Grimble.
IV. "Unpleasantly Dismally" ... The Misses Grimble.
V. Dance Miss Vera David.
VI. Recitation Miss Doris Grimble.
V. & VI. Ten Little Niggy Boys ... Desmond Carter, Geoffrey Smith.
VII. Dances Lead A Happy Life by the Misses Grimble, Harry Hughes, Desmond and Tiger Carter, Geoffrey and Jack Smith.

5.30 P.M. MUSICAL TABLEAUX VIVANTS:

No. 1. "TWICKENHAM FERRY,"
Mrs. Leaf—Hon. Mr. F. H. May, C.M.G.
No. 2. "MILLER AND THE MAID,"
Mrs. Wait—Mr. Daniel.
No. 3. "MY LADY'S BOWER,"
Mrs. Marcus Slade.
No. 4. "THREE LITTLE MAIDS,"
The Misses Berkeley and Miss Layton.
No. 5. "LOVE'S OLD SWEET SONG,"
Mrs. Mackay.
No. 6. "TO-MORROW WILL BE
FRIDAY,"
Mr. Leaf, Mr. Worcester, Mr. Daniel
and Mr. Hutchison.
No. 7. "LAZILY, DROWSILY,"
Mrs. Wait, Mrs. Marcus Slade, Mrs. Leaf, Mrs. Mackay; Miss Layton
and the Misses Berkeley.

Proceeds to be divided amongst Various
Local Charities for Children.
If wet, the Bazaar will be held in the Volunteer Head Quarters.

NO CHITS TAKEN.
Hongkong, 26th October, 1907. [1949]

HONGKONG HORTICULTURAL
SOCIETY.

CHRYSANTHEMUM SHOW.

THE SHOW will be held in the BOTANIC
GARDENS on THURSDAY, the 14th
November.

Intending Exhibitors are notified that information of the Classes in which they intend
showing their exhibits can be had from the
Horticultural Society, 10, Des Voeux Road, Central, Hongkong, 7th November.

M. GIBBS,
Hon. Secretary.
Hongkong, 29th October, 1907. [1952]

Hotel.

KING EDWARD
HOTEL.

A HIGH CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA-ROOMS.
PRIVATE BAR AND BILLIARD-ROOMS.

HOT and COLD WATER throughout.

ELECTRICALLY LIGHTED. ELECTRIC FANS
(if required).

ELECTRIC PASSENGER ELEVATOR to each
floor.

TABLE D'HÔTE at separate tables.

For Terms, &c., apply to the—

MANAGER.

Hongkong, 1st December, 1907. [1957]

For Sale.

HUMBER
CYCLES.THE BEST IN THE
WORLD.

Cycles Makers

BY

ROYAL WARRANTS

TO

H.M. KING EDWARD VII.

AND

H.R.H. PRINCE OF WALES.

WITH THE LATEST, BEST 3 SPEED GEAR,

GEAR CASES AND DUNLOP TYRES.

From \$120 to \$150 each.

GUARANTEED FOR 3 YEARS.

WILL CLIMB ANY HILL ON THE LOW GEAR.

Portsmouth Evening News.—"For

years the name of the HUMBER has been

as a guarantee of good workmanship."

DRAGON CYCLE DEPOT,

AGENTS,

11, D'AGUILAR STREET and KOWLOON.

Hongkong, 1st July, 1907. [1957]

100 ASSORTED Scotch, English & Irish Views, etc. for 1/-.

Actresses, Songs, Animals, Lovers

and Comic Cards for 1/-.

English and Continental Actresses hand tinted real glossy Photographs 1/- per print.

CHRISTMAS & NEW YEAR CARDS well ASSORTED parcel.

100 Cards for 5/- Value 1d, 2d, 3d, 4d and 6d each.

500 ASSORTED Cards for 10/-

1 gross Jewelled Cards for 9/-

Foreign or Colonial Stamps not accepted.

Kindly send Money Order.

BRITANIA POSTCARD CO., 48, Union Street, Glasgow.

598] 10/-

WILL tell your eyes free of charge, and if they are wrong will put them right.

Lenses Ground. All kinds of Repairs.

And or write, for Illustrated Booklet on "Protective Sight" free.

LONDON, CALCUTTA, SHANGHAI.

11, John Street, Bedford Row, W.C.

Hongkong, 1st November, 1907. [1957]

144

EYES

RIGHT!

N. LAZARUS, OPHTHALMIC OPTICIAN,

8, PEDDER STREET, HONGKONG.

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LONDON, CALCUTTA, SHANGHAI.

11, John Street, Bedford Row, W.C.

Telegrams.

[Advertisers.]

The Financial Crisis in America.

London, 28th October.

New York reports that freight has been engaged to \$6,500,000 gold for shipment from Europe.

President Roosevelt has written to Mr. Cortelyou, congratulating him and the financiers on the way they handled the crisis, threatened the destruction of credit essential to legitimate business.

Later.

Mr. Cortelyou has returned to Washington. He does not anticipate any further financial trouble.

Lord Cromer.

Lord Cromer has been presented with the freedom of the City of London at the Guildhall.

Asiatics in British Columbia.

The Vancouver Finance Committee has passed a resolution demanding the exclusion of Asiatics, at least for a time.

The Committee is also arranging to memorialise the Dominion Government to procure the abrogation of the treaty with Japan.

THE ROYAL SANITARY INSTITUTE.

HONGKONG AND N.C.H.

The following examinations were held on the 28th and 30th inst., viz.:—Tactical sanitary science. Result: Alex. Vernon Parker.

Inspectors of Nuisances:—John Atkinson, C. W. T. Brett, Samuel Robert Boyd, and George Willis.

Examiners:—Hon. Dr. Atkinson, F.C.M.O., Hon. Mr. W. Chatham, C.M.C., Dr. Francis Clark, M.D., Mr. A. H. Ough, A.M.I.C.I., Mr. R. H. King, A.M.I.C.I., and Capt. Shinkwin, A.S.C. Hon. Secretary:—E. Ralph, F.I.C., M.R. SAN. INST. Moderator:—Alfred Carter, M.R. SAN. INST.

ADVENTURES IN WESTERN CHINA.

An American named Demini is due here to-day, says the *N. C. D. News* of Oct. 26, from Chungking and probably will appear before the U.S. Court for China on Monday morning on a charge of man-slaughter. Demini went up the rapids in a Chinese boat nearly a year ago and caused some trouble at Ichang by not reporting his destination nor obtaining a passport. He was delayed there, accordingly, and in consequence of a report forwarded to Chungking the American Consul at that port was on the look-out to prevent him going further West, as Chungking is the last Western Treaty Port, and the presence of is almost invariably the cause of Consular approval, and trouble with the Viceroy. For the native authorities are in constant dread that the location of several Consular representatives will be followed by an influx of merchants into the capital of Szechuan. There is not, however, any American Consul-General at Chungking, and Mr. Mison Mitchell of Chungking has to exercise supervision over the whole province.

Demini went past Chungking without being seen and, it appears, called at Chongtu before proceeding on to Yunnan Province. Yunnan butted like a disturbed hive of bees as the solitary foreigner wandered through the country forcing the native officials to provide him with pack animals. First, he said he was a teacher, and later on the native understood that he was a missionary on his way to open up a mission at Tachien-tu. The natives were easily given to misconception, for foreigners sit not in the habit of exploring those hostile regions at a whim. A report was sent back to Chungking, on June 4, asking the American Consul to cause the wanderer's return. Messages were sent to Demini, but if they reached him, they were disregarded and he journeyed on towards the Tibetan border. In order to go still further a team of yaks was obtained and a dispute arose with a party of soldiers over some of the draught animals. During the disturbance, which occurred at Antuote, which is about six days' journey from Batung, a Chinese was shot dead, it is alleged, by Demini. The Native authorities then demanded it essential to take active measures; Demini was arrested and the party started on the long journey back to Chungking. Shortly afterwards a report was received here that the prisoner had jumped overboard from the Chinese gunboat on which he was travelling, and that he was drowned. That, however, was not the case, for the small military mandarin in charge of the escort stopped the boat, found that the prisoner had swum ashore, re-arrested him and ultimately arrived with his prisoner at Chungking without any further mishap. The Viceroy communicated with the American Consul and gave his personal word that the charge preferred by the Yunnan authorities was correct. Mr. Mitchell, however, explained that some witnesses of the occurrence were an absolute necessity. Further, delay supervened and the prisoner was confined temporarily at H. B. M. Consular Gaol until two native witnesses were procured from Yunnan. A preliminary hearing was then held at the American Consulate and the prisoner was remanded to stand his trial at the U.S. Court for China. It is reported that the prisoner pleaded not guilty and urged that he fired at another man, not the one who was killed, and that the action was taken in self-defence.

The American Consulate at Chungking, in addition to having no lock-up, has no marshal either, the transfer of the prisoner presented difficulties. Eventually Mr. J. D. H. I. How, a British subject and a former resident of Shanghai, agreed to act as U.S. Court Marshal pro tem and he is now on board a Nishin Kisen Kaisha's steamer, after making the journey down the rapids safely, and will arrive here to-day with the two witnesses and the prisoner.

THE "IMPRESS OF CHINA".

1. PT. VANCOUR FOR HONGKONG.
Mr. D. W. Craddock, general traffic agent, C. P. R. Co., informs us that he has received from his Vancouver office cabled advice that the *Empress of China*, reported sunk at Vancouver, is still put yesterday for Hongkong, via the usual ports of call.

THE FUTURE OF HAINAN.

The other day an article was published in the *Courrier d'Haiphong* advocating that the territory of Kwang-chou-wan should be restored to China by France in exchange for the island of Hainan. In an equally interesting and lengthy article, the same paper now gives reasons for believing the proposal to be impossible of accomplishment.

The new writer agrees that Kwang-chou-wan is useless to France, and that the millions spent on it have been wasted. It is no going to become a second Hongkong; and France, he thinks, would be well rid of it—for some compensation. But that Hainan is to be the "quid pro quo," he does not believe. How, he asks, would China benefit by such a deal? Hainan, one of the largest islands in the world, has fifty times the area of the territory leased to France; its population is immensely greater, and the interior contains gold, copper, silver, coal, etc.

From the French point of view, the writer goes on to say, the island is not worth having. There is presumably much wealth in the interior; but there are no rivers and means of communication. Only the coast is inhabited by a mixed race, Chinese and Lai, accustomed to a miserable existence, and about 20,000 of them emigrate every year. The island imports more than it exports; and the economic balance is maintained by the money of the emigrants. If the island becomes French, many millions would have to be poured out again, and he thinks France can do better with her resources. The recent treaties have entirely changed the military importance of the island.

Lastly, as to the suggestion that no European Power could take umbrage at the exchange, this writer says:—Are you sure of that, dear confidante? Have you then forgotten the diatribes against France of the English Press, of the whole Far East, attacks which had an echo in England and France, about a year ago, when it was reported that we had designs on Hainan? The annexation of Hainan by France would be about sufficient to rouse the Anglo-French "entente cordiale," as well as the Franco-Japanese one. Why? Because the maintenance of Chinese authority over the island is a vital question for the wealthy British Colony in the Straits. Hainan sends 200,000 workmen to the Straits and the Malay States every year; and the British are afraid of losing a source of their supply of labour. Hence all the cries, the vociferation, and inflammatory articles against us of our friends across the Channel, who were crying out before the island was in our hands that the emigration would cease, which is probably true. Think you then that we could lightly risk such eventualities for a hole—possibly rich, but no one can say—the acquisition of which by us would please nobody? Truly, we should abandon Kwang-chou-wan; but we should seek our "quid pro quo" elsewhere than in the island of Hainan. (Rangoon paper.)

As to the above we have only to repeat that there will never be any disturbance of the status quo in regard to Hainan. Hainan is Chinese, and will so always remain so long as the British Government's instructions to its Minister at Peking—we have good ground for believing in their existence—are adhered to. When the question of the occupation of Hainan was frequently urged some years ago in the Indo-China papers, we pointed out that if any step of this kind were permitted—that was no "entente cordiale" then—all the Hailam, boys, cooks, and other servants in the Straits, in Siam, and elsewhere, would become French subjects, and come under the jurisdiction of the Consuls and Vice-Consuls for France. This position, were it to be allowed to occur, would end in continuous trouble and difficulty, as the smallest reflection will show. So impressed were we with the conviction of the political inexpediency of permitting these aspirations to be indulged in at Saigon and in Tonking, that copies of the *Singapore Free Press* containing these arguments against any alienation of Hainan from China to France, or for the matter of that to any other power, were sent to the British Minister at Peking and to the Colonial Office, in both cases in covering letter. A reply came from Mr. Chamberlain (then one of his secretaries) thanking the Editor, and saying that the matter was having his immediate consideration. By the same mail the Colonial Office communicated with the Governor at Singapore, and also with the Minister at Peking. A return mail from Peking brought the delayed acknowledgment from the British Embassy and the then Colonial Secretary, the late Mr. Kynnersley, invited the Editor to confer with him and give him what information was attainable as to the Indo-China attitude and the character of the political objections on our side to the much clamoured for annexation of Hainan. We are now, happily, too good friends with France, to permit for a moment any such wild scheme to be mooted. China, in fact, is a matter of direct concern to both Britain and Japan, and as France has now not only a good understanding with Britain but a friendly arrangement with Japan, it is altogether outside reason that there should even be any loose talk of a project that would certainly raise dangerous friction between Britain, Japan, and China on one side, and France on the other. We are all getting on very nicely as we are, and we had better let it stand at that. Siam and the Straits are quite content that their Chinese immigrants shall remain Chinese, but the European communities in these countries would never stand finding all their household servants turned into Chinese Frenchmen. (Ed., S. & S. P.)

THE BIRTH OF ANOTHER YELLOW ARMY.

CHINA'S MILITARY REORGANIZATION.

The rise of China, to the position of a military power in Asia is a contingency which cannot fail to exercise a profound effect upon political calculations for the future. Much has to be done before this can come about. But we know what Japan achieved in forty years, and China possesses capable and energetic men, who are devoting themselves to this object with zeal and determination.

At all events, if the new Chinese law or regulations for the reorganization of the army are undeniably adhered to and financially supported, there can be no question of the immense future influence of the Celestial Empire, not only in Asia, but in all those great world questions which are gathering around the supremé problem of Yellow competition with the White man.

An examination of the new regulations will do more than anything else to emphasize the possibilities of the future. These are undoubtedly inspired by the principles governing the Japanese military organization, but are the joint work of the Department for the Organization and Instruction of the Chinese Army and of the Ministry of War, and thus tell no less to the capacity of the Chinese organizers. The principles governing the reorganization are revealed in a series of axioms which our own Radical Mandarins would do well to take to heart. For instance, it is set forth that "All foreign countries have strong armies always ready for war, with the object of avoiding war." Also, "There cannot be too many officers in time of peace; in war there is a rapid waste, and they cannot be improvised." There are others equally sound. Next, under the heading of "General organization," we get "The Chinese army is for the future to be 'National,' and no longer, as has been the case up to the present time, a heterogeneous one, composed of provincial forces at the disposal of the different Viceroys." It is to be divided into "The Active Army," "The First Reserve," and "The Second Reserve," and for the future it will be entirely devoted to preparation for war, police and gendarmerie being entirely responsible for the maintenance of civil order. The army is to be divided into divisions of all arms—infantry, cavalry, artillery, engineers, and train—and thirty-six divisions are to be formed by the year 1922.

THIS REORGANIZATION SCHEME is at the present stage so far advanced that in Chi-Li three Chinese divisions and a strong mixed brigade of Manchus both of the Active Army, have already been formed, while similar steps are being taken in Shantung, Hoian, and Shensi. In other provinces, of the West and South, the same work is being pushed forward, in spite of the great difficulty in China, above all countries, of substituting a new for an old system of things.

But the greatest difficulty in the path of any reform is in the lack of sufficiently trained officers, especially of superior rank, worthy of the name. Seven years ago, during the Boxer trouble, only a very small number were turned out by the Military School at Tientsin, founded by Li-Hung-Chang, and similar embryonic establishments at Nanking, Canton, Wuchang, Ningpo, and in Manchuria. The greater part had no military value whatever. Opium smokers to a man, grossly ignorant, and badly paid, they misappropriated the pay of the soldiers, could not ride, and rarely ever ventured on the drill-ground, leaving to a few juniors, who had been trained on the German model, the task of teaching the men certain automatic movements of little fighting value. A short, the Chinese army, although possessing magnificent raw material, was useless for war, because, except a few captains and lieutenants, its officers were utterly deficient both numerically and professionally.

THE CHANGED ORDER OF THINGS has been brought about by the gradual growth of Japanese influence and the appointment of the young, energetic, ambitious Yuan-Shi-Kai to the Viceroyalty of Chi-Li. This man, with the assistance of the Empress, established a number of excellent military schools, into which Japanese instructors, speaking the Chinese language, found their way. These men, contenting themselves with small salaries and secondary classes, cleverly succeeded, before very long, in supplanting all the German instructors, who had endeavoured to obtain a monopoly of this work with the object of securing commands in the Chinese army for German officers exclusively.

In 1903 Chinese students began to be sent to the military schools in Japan. They were treated with the greatest consideration and attention, and the excellent results of their studies caused a large multiplication of their numbers, as well as of Japanese instructors, in the Chinese civil, military, naval, and police establishments. The great provincial Governors were successively won over by Japanese influence, and at last, at Japanese instigation, the tien-ping-chou was created, the medium of administration and centralisation, which, superseding the old Ministry of War, at once devoted itself to the formation of a strong corps of trained officers and the formation of a system of military education.

We here reach the thresh old of CHINESE MILITARY EFFICIENCY. There are already in working order thirty-five military schools, with six thousand three hundred students, besides those in Japan and a few in the European schools. It is laid down that the students must be young men of good birth, and, in order to attract such, a recent decree has restored to officers their assimilation with the Mandarins. Their pay also has been raised, and will continue to rise by degrees.

A student passes through the Preparatory School to the Secondary School, and thence to the Military School proper, receiving his commission not later than the age of twenty-five years and four months. After two years, he

will be sent, if clever, to the Superior School of War for two years, with a view to staff service or duty in the schools; higher schools for each branch of the service being also available for advanced courses. Schools for non-commissioned officers are also in full working order. It is thus evident that China is making serious efforts to form a body of trained officers, but it will require at least a generation, or thirty years, for the young officers of the new school to reach the upper ranks of the army. At present, the Chinese higher officer, although possessing a good general knowledge and capable of automatic manœuvres, has not the true qualities of the military chief, and cannot dispense with the assistance of young advisers, who are generally taken from those who have been through the Japanese schools.

Although their general behaviour is now excellent, old habits of indolence and of taking opium still linger among the older men. Neither sports, fencing, racing, nor athletics are persevered with as in Japan, and the cavalry officers, mounted on quiet Mongol horses, are not horsemen. But the younger men are already showing themselves capable of better things, and the present movement promises results which it is impossible to calculate.

THE NEW REGULATIONS show equal care in the raising of the rank-and-file. In the first place, service in the new Chinese army, except for the Manchus, is to be voluntary. In principle "only men belonging to a known family, and able to furnish the names of their forebears up to the third generation, will be allowed to engage." They must be of good physique, not opium smokers, have no secret vices, and never have been mixed up with revolutionary matters.

Not least in importance are the new pay regulations. The Chinese recruit, as soon as accepted, is now allowed a small rate of pay and his travelling expenses on joining. The full pay of the soldier amounts to 48 taels, or 136.6d. a month. One tael per month is deducted, and sent through the local Mandarins to the soldier's parents, due receipts being exacted for the same, while parents are allowed to complain through their sons to Corps Commanders in case of any delay in such payments. Moreover, if a soldier, after three months' service, passes an examination, his parents, if possessed of less than five acres, will be exempted from the land tax. Other advantages are also granted them, by which every encouragement is given to recruiting.

From beginning to end the new Chinese regulations are

A MODEL OF THEORETICAL PERFECTION, and as far as they have been put in practice have already achieved excellent results. As we found at Wei-Hai-wei the Chinese soldier is strong, muscular, sober, smart, adroit, and a wonderful marcher. Unlike his officer, he takes kindly to gymnastics. He has now good barracks, good beds, good clothes, and food, and, in time of sickness, hospitals, doctors, and nurses. His general education is carefully inculcated, such as honour, patriotism, devotion to the Emperor, while to arouse his enthusiasm he is taught to sing inspiring soldier songs. It is also worthy of note, as evidence of the real military awakening of the Empire, that, following again the example of Japan, military drill is now part of the regular curriculum of school and university students.

The completion of this great reorganization of the Chinese army must, of course, depend upon financial considerations. The annual cost of the contemplated thirty-six divisions will probably amount to £16,000,000, the provision of which sum would entail radical changes in the whole financial and administrative system of China. This, unless the influence of Japan continues, may initially reduce the scheme, but enough has already been achieved to show us the coming military renaissance of the second great nation of the Yellow race. By a "soldier" in *Pall Mall Gazette*.

NEW CHARGERS REUNIS STEAMER.

The *Le Malte*, built to the order of La Compagnie des Chargeurs Réunis, of Paris and Havre, by Swan, Hunter and Wigham Richardson, Limited, Wallsend-on-Tyne, left the Tyne on the 2nd Sept. to carry out the necessary trials, extending over two days. The vessel's dimensions are: 481ft. by 55ft. 8in. by 36ft. 11in. The engines have been constructed by the Wallsend Slipway and Engineering Company, Limited, and consist of a set of twin-screw triple-expansion engines, having cylinders 35in., 43in., and 50in. stroke, steam being supplied by six large single-ended boilers working at 200lb. pressure, and fitted with Howden's forced draught. The vessel has been designed for a dead-weight cargo capacity of about 9,000 tons, and fitted with accommodation for about 45 first-class passengers. She can also carry a large number of emigrants if required. The contract conditions as regards speed were somewhat severe, the vessel having to run for a four hours full power trial and subsequently a 24 hours consumption trial. During the former the mean speed developed considerably exceeded the guaranteed power. The 24 hours' trial was equally successful, the vessel attaining a mean speed during that period of over 14 knots, the guaranteed speed being 13 knots. This vessel is the first of three which the same builders are constructing for the Chargeurs Réunis, and they will be entered in the "All-round-the-world" service, inaugurated by this Company in 1905, which service commences at Antwerp and Durban and proceed via Suez to Singapore, Hongkong, Shanghai, and other Eastern ports and thence via the Pacific to various ports on the West and East Coasts of South America, and subsequently to the United Kingdom, France, and Antwerp. The owners represent on board during the trials, by Comte J. De Sayville, one of the directors, and Mr. G. Branson, manager, who on behalf of the Company, expressed their approval of the steamer's performance.

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London—Bank T.T. 70.
Do. demand 70.
Do. 4 months sight 70.
France—Bank T.T. 45.
America—Bank T.T. 49.
Germany—Bank T.T. 58.
India T.T. 15.
Do. demand 15.
Hongkong—Bank T.T. 12.
Singapore—Bank T.T. 74.
Shanghai—Bank T.T. 99.
Japan—Bank T.T. 12.
Java—Bank T.T. 12.
Buying.
1 months' sight L/C. 70.
3 months' sight L/C. 70.
10 days' sight San Francisco & New York—15.
4 months' sight 15.
6 months' sight France 15.
8 months' sight Germany 15.
10 months' sight Japan 15.
Bank of England rate 70.
Bank of France 70.
Switzerland 70.

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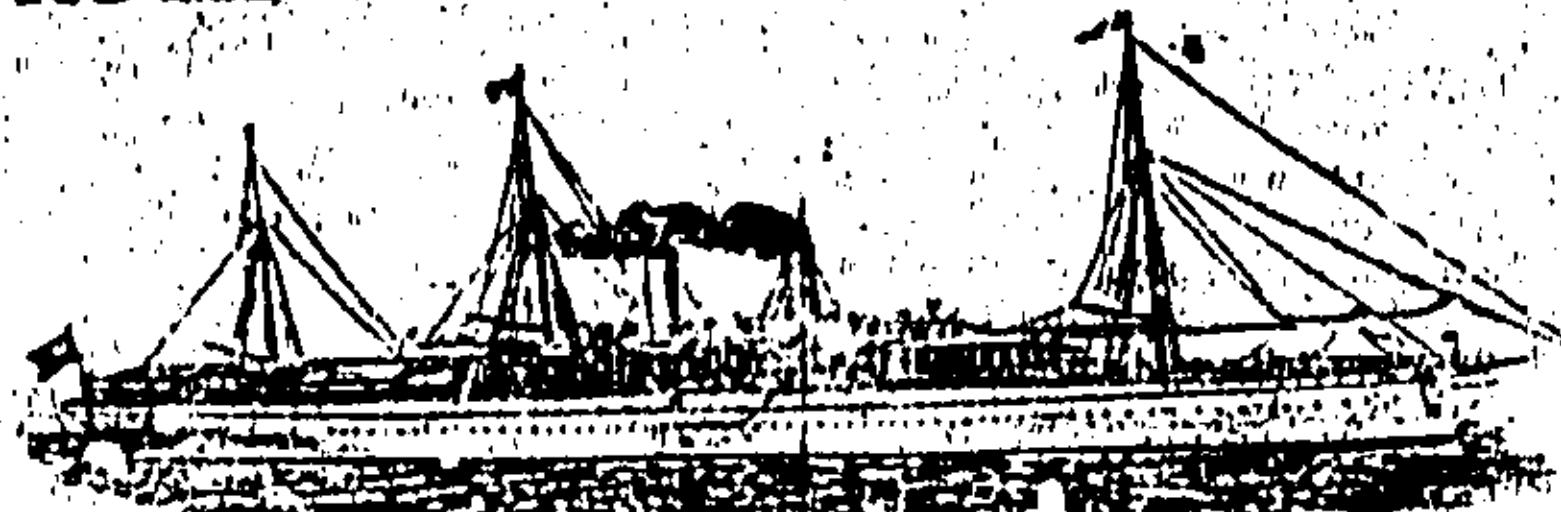
No. 5, ARSENAL STREET,
HONGKONG.

Hongkong, 30th October, 1907. [62]

QUEEN VICTORIA'S LETTERS.

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"EMPEROR OF JAPAN" 6,000 THURSDAY, Nov. 21st Dec. 9th
"EMPEROR OF CHINA" 6,000 THURSDAY, Dec. 19th Jan. 6th
"EMPEROR OF INDIA" 6,000 THURSDAY, Jan. 16th Feb. 3rd
"EMPEROR" steamers will depart from Hongkong at 4 P.M.
Intermediate steamer at 12 Noon.

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For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to

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SHANGHAI WAHSING* SATURDAY, 2nd Nov. 4 P.M.
TIENTSIN CHBONGSHING* MONDAY, 4th Nov. 4 P.M.
SANDAKAN MAUSANG* THURSDAY, 7th Nov. 4 P.M.
SHANGHAI, YOKOHAMA, KUBO, NAMSANG* FRIDAY, 8th Nov. 3 P.M.
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Hongkong, 10th October, 1907.

[3]

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Hongkong, 29th October, 1907. [957]

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Hongkong, 1st October, 1907. [64]

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Hongkong, 1st October, 1907. [439]

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Hongkong, 28th October, 1907. [112]

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Hongkong, 12th October, 1907. [145]

TO LET.

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Hongkong, 14th October, 1907. [665]

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Hongkong, 15th October, 1907. [1629]

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Arrivals.

Chingtu, Br. s.s., 1,19. W. B. Brown, 29th Oct.—Yokohama and Kobe 23rd Oct., Gen.—B. & S.
Mathi's Ger. s.s., 831, A. P. Uldersup, 29th Oct.—Hochiminh and Hoihow 28th Oct., Gen. J. & Co.
America Maru, Jap. s.s., 3,460, Philip H. Goings, 20th Oct.—San Francisco and Oct., and Shanghai 27th, Mails and Gen.—T. K. K.
Hohenstaufen, Ger. s.s., 4,075, F. Jaeger, 20th Oct.—Yokohama 14th Oct., Gen.—H. A. L.
Haiching, Br. s.s., 1,267, A. E. Hodgins, 30th Oct.—Fuchow 27th Oct., Amoy 21st, and Swatow 29th Gen.—D. J. & Co.
Tambu Maru, Jap. s.s., 3,802, C. H. Butler, 30th Oct.—Japan via Sheh 27th Oct., Gen.—Y. V. K.
Alchonus, Br. s.s., 4,178, G. W. Parkinson, 31st Oct.—Si gapore 25th Oct., Gen.—B. & S.
Druft, Nor. s.s., 1,102, J. Ring, 30th Oct.—Bangkak 2d Swatow 21st Oct., Gen.—N. Y. K.
Bruix, Fr. cruiser, 4,210, Rochas, 30th Oct.—Swatow 3rd Oct.
Yochow, Br. s.s., 1,312, F. Northcombe, 30th Oct.—Amoy 29th Oct., Gen.—S. & S.
Clearances at the Harbour.
Sunkong, for Haile.
Prometheus, for Sw. tow.
Amet, for Newchwang.
Tsun, for Manila.
Yochow, in Canton.
Deli, for Bangkok.
Alchonus, for Shanghai.
Metoo, for Shanghai.

Passengers arrived.

Per Alchonus, from Singapore—48 Chinese.

Per Hatchin, from Coast Ports—Messrs.

McIntosh, Richardson, Mrs. Garrie, Mr. Smith, and 56 Chinese.

Per America Maru, from San Francisco, &c.

—M. L. de Brittan, Mrs. R. Bens, Mrs. W.

C. Brady, D. H. Blake, Miss G. W. Carman,

Mr. Toto Dinz, Mrs. K. M. Duncab, Messrs. J.

Dulbouze, M. A. Eransquin, Mr. and Mrs. J.

N. Folwell, Jr., and infant, Mr. and Mrs. John

Fuller, Mr. John N. Konechy, Mrs. Nonie

Laviner, Messrs. C. H. Ender, D. M. Mulligan,

Mississ. Monstrel, Mr. Edward Pond, Misses

J. Porter, M. A. Porter, Mr. and Mrs.

Geo. F. Richmond, Mrs. Jas. F. Smith, Lieut.

Wm. H. Shuten, P.C. Messrs. Carl A. and John

R. Schneider, Mr. Rudolph Scherer, Mr. and

Mrs. A. M. Stack, Pev, and Mrs. L. E. Worley,

Miss H. Weingarth, 76 Chinese, and 1

Japanese.

Per Chingtu, from Japan—Mr. and Mrs.

Burns and daughter, Messrs. Holmes, Mitchell,

Fosler, Gedding, Miss McMillian, and 6

Japanese for Zamboanga.

Passengers departed.

Per Tosa Maru, for Seattle, &c.—Mrs.

Yamawaki, Mr. P. W. Goldring and servant,

Mr. Tottow, Mr. and Mrs. F. C. Cole, Mr. J.

Nakamura, Mrs. A. Windvick, Messrs. Joseph

Zieck, V. Ishana, Fra c Yebata, Mrs. Anna

Roda, and Mr. Józef Lewink.

Per Tosa Maru, for Shanghai—Mr. O. A. Holm,

and Mr. and Mrs. Dou.

Per Yarr, for Saigon—Mr. H. Rochiran,

Revs. P. Blas and Chager, for Singapore—

Mr. and Mrs. Mackinley, Mr. and Mrs. Cameron,

Revs. Otani and Harada, Messrs. F. C. Crosset,

S. A. Cholmial, and Mr. and Mrs. Terence

Ramdale. For Marseilles—Mr. J. Ehrmann,

Mr. and Mrs. Tatiana, Madame Newton, M. H.

Verdala, and Mr. J. S. d'Olivera, J. M. C. Bastos, Mr.

Messrs. C. Machado and J. Maria.

Shipping Reports

St. Chingtu, from Japan—Fine N.E.W. winds, throughout.

St. Alchonus, from Singapore—Strong S.E. and S.W. winds, high confused sea.

St. Yochow, from Amoy—Fresh E.W. wind with heavy S.E. sea, and threatening appearance in sky.

St. Hatchin, from Coast Ports—Moderate

N.E. monsoon till 29th with fine weather, then

heavy rain and lightning and thunder with

variable wind and squall with confused sea.

VESSELS IN PORT.

Steamer.

Acara, Br. s.s., 3,774, Wm. Hume, 18th Oct.—

New York 27th Aug., Case Oil—S. O. Co.

Arratoon Apear, Br. s.s., 3,031, A. Stewart,

29th Oct.—Moj 24th Oct., Gen.—D. S. & Co., Ltd.

Bourbon, Fr. s.s., 996, Le Ball, 19th Oct.—

Salon 19th Oct., Gen.—Man Fat & Co.

Dewart, Br. s.s., 1,562, J. Jenkins, 29th Oct.—

Salon 24th Oct., Rice and Gen.—Man

Fat & Co.

Eller, Riechers, Ger. s.s., 2,103, H. Pape,

29th Oct.—Moj 23rd Oct., Coal—B. & Co.

Empress of Japan, Br. s.s., 3,039, Henry

Pibus, 2,112, 20th Oct.—Vancouver 1st

Oct., and Shanghai 18th, Mails and Gen.—

C. P. R. Co.

Hellopolis, Br. s.s., 2,067, J. W. Martin, 25th

Oct.—Chinawantai 19th Oct., Ballast—G.

L. & Co., Ltd.

Hongkong, Fr. s.s., 742, A. Cornelissen, 28th

Oct.—Haiphong 2d Oct., and Holbow

27th Gen.—A. R. M.

Idomenus, Br. s.s., 4,236, H. Nish, 28th Oct.—

Shanghai 23rd Oct., Gen.—B. & S. I.

Korea, Am. s.s., 1,651, S. Sandberg, 23rd Oct.—

San Francisco 24th Sept., and Shanghai 18th Oct., Mails and Gen.—P. M. B. S. Co.

Kumano Maru, Jap. s.s., 3,147, N. Matheson, 28th Oct.—Manila 26th Oct., Lead, Copper, and Flour—N. Y. K.

Lightning, Br. s.s., 2,122, E. Fey, 29th Oct.—

Calcutta 12th Oct., via Penang and Singapore 23rd, Gen.—D. S. & Co., Ltd.

Mausang, Br. s.s., 1,644, R. Houghton, 21st Oct.—

Sandakan 24th Oct., Timber and Gen.—J. & Co.

Mercedes, Br. s.s., 3,100, J. S. McGregor, 21st

Oct.—Weihaiwei, 6th Sept., Ballast—Admiralty.

Monteagle, Br. s.s., 3,053, S. Robinson, R.R.,

18th Oct.—Vancouver 20th Sept., and

Chinawantai 15th Oct., Flour, Salmon, Milk

and Gen.—C. P. R. Co.

Mortlake, Br. s.s., 1,737, F. W. Ratten, 19th

Oct.—Fremantle (West Australia) 2nd

Oct., Sandal Wood—Mr. Simpson.

Nikko Maru, Jap. s.s., 3,434, T. L. Harrison,

24th Oct.—Yokohama 19th Oct., Gen.—N. V. K.

Orich, Br. s.s., 2,206, G. Maddrell, 23rd Oct.—

Kuching 1st Oct., Long, Calais, and

New Zealand—Melbourne 10th Oct., Adelaid and

Pu—P. Prins Willem, 7th Nov., 11 A.M.

Penang—Per Macassar, 11th Nov., 3 P.M.

Shanghai, Nagasaki, Kobe, Yokohama, Victoria, and Vancouver—Per Monteagle, 6th

Nov., 3 P.M.

Singapore, Penang and Calcutta—Per

Lightning, 5th Nov., 3 P.M.

Swatow and Shanghai—Per Pakho, 5th

Nov., 3 P.M.

Europe, &c., India, via Tuticorin—Per

Europe, 6th Nov., 11 A.M.

Shanghai, Nagasaki, Kobe, Yokohama, Victoria, and Vancouver—Per Monteagle, 6th

Nov., 3 P.M.

Swatow and Shanghai—Per Kwangtung, 6th

Nov., 3 P.M.

Singapore, Penang and Calcutta—Per

Lightning, 5th Nov., 3 P.M.

Swatow and Shanghai—Per Pakho, 5th

Nov., 3 P.M.

Europe, &c., India, via Tuticorin—Per

Europe, 6th Nov., 11 A.M.

Shanghai, Nagasaki, Kobe, Yokohama, Victoria, and Vancouver—Per Monteagle, 6th

Nov., 3 P.M.

Swatow and Shanghai—Per Kwangtung, 6th

Nov., 3 P.M.

Singapore, Penang and Calcutta—Per

Lightning, 5th Nov., 3 P.M.

Swatow and Shanghai—Per Pakho, 5th

Nov., 3 P.M.

Europe, &c., India, via Tuticorin—Per

Europe, 6th Nov., 11 A.M.

Shanghai, Nagasaki, Kobe, Yokohama, Victoria, and Vancouver—Per Monteagle, 6th

Nov., 3 P.M.

Swatow and Shanghai—Per Kwangtung, 6th

Nov., 3 P.M.

Singapore, Penang and Calcutta—Per

Lightning, 5th Nov., 3 P.M.

Swatow and Shanghai—Per Pakho, 5th

Nov., 3 P.M.

Europe, &c., India, via Tuticorin—Per

Europe, 6th Nov., 11 A.M.

Shanghai, Nagasaki, Kobe, Yokohama, Victoria, and Vancouver—Per Monteagle, 6th

Nov., 3 P.M.

Swatow and Shanghai—Per Kwangtung, 6th

Nov., 3

SHARE QUOTATIONS.

Supplied by Messrs. E. S. Kadoorie & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS,	NO. OF SHARES,	VALUE,	Paid Up,	POSITION AS PER LAST REPORT RESERVE.	LAST DIVIDEND AT WORKING ACCOUNT.	APPROXIMATE PRESENT QUOTATION. YEAR 1907.	CLOSING QUOTATIONS.
BANKS.							
Hongkong & Shanghai Banking Corporation Do. (new)	40,000	\$25	\$25	£1,000,000 \$11,750,000 \$250,000	£1,707,167 \$1,707,167	£1.15 for 6-year ending 30.6.07 (at ex) 1 1/2 3/16 = \$16.04	45 % \$665 \$600 new issue London 7/5
National Bank of China, Limited	99,925	67	66	£1,735 \$200,000	571,293	\$2 (London 3/6) for 1903	551
MARINE INSURANCES.							
Canton Insurance Office, Limited	10,000	125	50	£1,560,000 \$210,028 \$1,959	none	\$20 for 1906	8 1/2 \$250 ex div.
North China Insurance Company, Limited	10,000	115	15	£1,325,000 \$18,000,000 \$1,404,043	Tls. 204,474	Final of 7/6 per share making in all 15/- for 1906	6 1/2 % Tls. 72 1/2 b. ex d.
Union Insurance Society of Canton, Limited	2,400	125	500	£1,700,000 \$1,757,155 \$1,528	11,400,450	Final of \$12 making \$2 for 1905 and Interim of \$30.10 1906	51 % \$780
Yangtze Insurance Association, Limited	8,000	100	50	£1,520,000 \$1,527 \$1,527	540,467	\$12 for year ending 31.12.05	7 1/2 % \$165 sellers
FIRE INSURANCES.							
China Fire Insurance Company, Limited	20,000	100	50	£1,500,000 \$1,500,000 \$1,500,000	5362,080	24 and bonus \$8 for 1905	91 % \$86 buyers
Hongkong Fire Insurance Company, Limited	8,000	120	50	£1,350,000 \$1,350,000	5455,936	\$40 for 1905	13 1/2 % \$95
SHIPPING.							
China and Manila Steamship Company, Limited	30,000	25	24	£7,000 \$60,000 \$60,000	5365	\$110 for 1906	6 1/2 % \$15 buyers
Douglas Steamship Company, Limited	20,000	50	50	£1,500,000 \$1,500,000 \$1,500,000	5374	\$4 for year ending 30.6.07	10 1/2 % \$374
Hongkong, Canton & Macao Steamboat Co., Ltd.	50,000	115	115	£1,600,000 \$1,700,000	527,101	\$1 for 1st half-year ending 30.6.07	6 1/2 % \$291
Indo-China Steam Navigation Co., Ltd. (Preferred) do. (Deferred)	6,000	125	125	£1,600,000 \$1,700,000	43,694	5/- for 1906 @ ex 2/2 = \$1.24 per share	3 1/2 % \$41 sellers
Shanghai Tug and Lighter Company, Limited do. (Preference)	200,000	Tls. 50	Tls. 50	Tls. 54,372	Tls. 11,327	Interim of Tls. 14 for account 1907	12 % \$104
"Shell" Transport and Trading Company, Limited	1,000,000	1	1	£1,871	172,370	Interim of 1/- (Coupon No. 8) for a/c 1907	11 % \$21
"Star" Ferry Company, Limited	10,000	110	110	£1,500,000 \$1,529,537	1137	£100 for year ending 30.6.07	41 % \$15 buyers
Taku Tug and Lighter Company, Limited	1,000	115	50	Tls. 50 Tls. 81,200 Tls. 39,000	18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 % Tls. 48 buyers
REFINERIES.							
China Sugar Refining Company, Limited	27,000	100	100	£450,000	19,218	48 for year ending 31.12.06	7 1/2 % \$104
Luron Sugar Refining Company, Limited	7,000	500	500	none	11,8,935	1/- for 1907	521
Perak Sugar Cultivation Company, Limited	7,000	18.50	18.50	£1,100,000	Tls. 4 (8 1/2) for year ending 31.8.06	45 % Tls. 87 1/2 buyers	
MINING.							
Chinese Engineering and Mining Company, Ltd.	1,000,000	1	1	£1,100,000 \$2,305,011	12,546	Interim of 1/6 for a/c year ending 28.2.07	4 1/2 % Tls. 15 1/2 sales
Raub Australian Gold Mining Company, Limited	150,000	110	110	£1,4873	11,358	No. 12 of 1/2 = 8 cents	59 buyers
DOCKS, WHARVES & GODOWNS.							
Fenwick (Geo.) & Co., Limited	18,000	25	25	£16,124	510,335	\$1.75 for year ending 31.12.06	11 % \$16
Hongkong & Kowloon Wharf and Godown Co., Ltd.	10,000	50	50	£1,000,000 \$12,152	13,047	Interim of 2/- for six months ending June 30th 1907	6 % '67
Hongkong and Whampoa Dock Company, Ltd.	10,000	50	50	£1,000,000 \$100,000 \$100,000	5491,580	\$4 for 1st half-year ending June 30th, 1907	7 1/2 % \$102
Shanghai Dock and Engineering Co., Ltd.	53,700	Tls. 100	Tls. 100	Tls. 1,000,000 Tls. 48,710	16,10,459	Tls. 3 for year ending 30th April 1907	4 % Tls. 73 1/2 sales
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	Tls. 100,000 Tls. 10,100 Tls. 75,000	16,3,127	Interim of Tls. 8 for account 1907	9 1/2 % Tls. 195 sales
LANDS, HOTELS & BUILDINGS.							
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 15,000	Tls. 3,388	Tls. 6 for 14 1/2 months ending 28.2.07	6 % Tls. 103 1/2 sellers
Astor House Hotel Company, Limited (Shanghai)	7,000	25	25	£130,000 \$15,000 \$15	10,908	\$4 for year ending 30.6.07	9 1/2 % \$14 sellers
Central Stores, Limited	50,123	15	15	£19,178	11,180	\$1.80 for 1906	13 % \$14
Hongkong Hotel Company, Limited	1,000	50	50	£10,925	4 for 1st half-year ending 30.6.07	10 % \$100 buyers	
Hongkong Land Investment and Agency Co., Ltd.	50,000	100	100	£56,218	Interim of \$3 1/2 for half year ending 30.6.07	7 1/2 % \$96	
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$11,457	80 cents for 1906	5 1/2 % \$104	
Kowloon Land and Building Company, Limited	6,000	50	50	11,089	\$2 for 1906	7 % \$36	
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	Tls. 86,949 1/2	Tls. 6,1978	Tls. 10 for year ended 31.10.1906	17 1/2 % Tls. 57 1/2 sellers
West Point Building Company, Limited	12,500	50	50	Tls. 170,000	none	50 cents for year ending 31.7.07	41 % \$104
COTTON MILLS.							
Two Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 150,000	11,64,986	Tls. 10 for year ended 31.10.1906	17 1/2 % Tls. 57 1/2 sellers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	17,500	50	50	Tls. 45,359	14,219	50 cents for year ending 31.7.07	41 % \$104
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	£150,000	11,16,211	Tls. 6 for year ended 30.9.06 (5 1/2 %)	11 1/2 % Tls. 12 sales
Lau-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 28,157	11,15,469	Tls. 8 for 1906	8 1/2 % Tls. 90
Soy Chee Cotton Spinning Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 50,063	11,15,663	Tls. 10 for 1906	12 1/2 % Tls. 280 sellers
MISCELLANEOUS.							
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	£1,200	1,638	1/3 per share for 1906	9 % \$16 1/2 sellers
Campbell, Moore & Co., Limited	1,200	\$10	\$10	£10,000	1053	\$3 for 1905	520 sellers
China-Borneo Company, Limited	10,000	25	25	£1,000,000	14,361	\$1 for 1904	\$10 sa. & buyers
China Flour Mill Co., Limited	4,000	50	50	£1,000,000	14,212	Final of Tls. 5 making Tls. 10 for 1905	Tls. 50 buyers
China Light and Power Company, Limited Do. Do. special shares	50,000	\$10	\$10	£1,000,000	22,655	60 cents for year ended 28.2.05	16 buyers
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	£1,000,000	18,855	80 cents for 1906	90
Dairy Farm Company, Limited	25,000	71	66	£1,000,000	22,074	\$1.30 for year ending 31.7.07	8 % \$16 1/2 sales
Green Island Cement Company, Limited	400,000	\$10	\$10	£1,00,000	11,804	Interim of 50 cents per share for a/c 1907	8 1/2 % \$16 1/2 buyers
Hall & Holt, Limited	21,000	20	20	£180,000	11,5,002	\$2 for year ending 28.2.07	13 1/2 % \$20 1/2 buyers
Hongkong Electric Company, Limited	60,000	10	10	none	11,953	1 per share for year ending 31.7.07	7 % \$14 1/2 buyers
Hongkong Ice Company, Limited	5,000	25	25	£105,000	11,4,951	Interim of \$4 for 1st year ending June 30th 1907	9 1/2 % \$240 1/2 buyers
Hongkong Ropeway Manufacturing Company, Ltd.	50,000	10	10	£10,000	11,10,374	Interim of 80 cents per share for a/c 1907	Tls. 31 1/2 buyers
Maatschappij tot Mijn- Bosch- en Landbouwex plaatte in Langkat, Limited	25,000	Ge. 100	Ge. 100	£1,57,500	11,27,603	(Third interim of Tls. 7) making Tls. 22 1/2 for a/c 1907	\$2 buyers
Peak Tramways Company, Limited	25,000	10	10	£1,00,000	22,655	80 cents for period from 1st Oct. to 30th April 1907	5 1/2 % \$5 buyers
Philippine Company, Limited	50,000	10	10	£1,00,000	22,655	80 cents for 1906	90
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	£1,00,000	24,342	\$1.30 for year ending 31.7.07	8 % \$16